Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
6/30/2022

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	**10,154.4**	**29.4%**	**31.0%**	**26 - 36%**
U.S. Large/Mid Cap	9,138.8	26.5%	24.0%	19 - 29%
U.S. Small Cap	1,015.6	2.9%	5.0%	1 - 9%
U.S. Microcap	TBD	-	2.0%	0 - 4%
International Developed Markets Equity	**4,131.9**	**12.0%**	**14.0%**	**9 - 19%**
Emerging Markets Equity	**1,165.0**	**3.4%**	**5.0%**	**1 - 9%**
Private Equity	**6,058.5**	**17.6%**	**12.0%**	**10 - 14%**
Buyouts	3,650.0	10.6%		
Special Situations	714.2	2.1%		
Growth Equity	1,418.7	4.1%		
Keystone Legacy Fund	275.7	0.8%		
Total Equity	**21,509.9**	**62.3%**	**62.0%**	**56 - 68%**
Fixed Income				
Intermediate Treasury	269.0	0.8%	1.3%	0 - 3%
Long Duration (Treasury and Credit)	544.4	1.6%	6.0%	3 - 9%
Securitized	0.0	0.0%	3.0%	1 - 5%
Intermediate Credit	0.1	0.0%	8.7%	6 - 11%
High Yield	378.1	1.1%	3.0%	1 - 5%
Core Fixed Income	5,125.3	14.9%	0.0%	
Opportunistic Fixed Income	860.0	2.5%	0.0%	
Nominal U.S. Treasuries	90.6	0.3%	0.0%	
Total Fixed Income	**7,267.5**	**21.1%**	**22.0%**	**17 - 27%**
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,042.8	3.0%		
Total Inflation Protection (TIPS)	**1,042.8**	**3.0%**	**3.0%**	**0 - 6%**
Real Estate				
Core/Core Plus	1,294.7	3.8%		
Value Add/Opportunistic SMA	569.0	1.6%		
Value Add/Opportunistic Funds	746.6	2.2%		
Real Estate Securities	309.6	0.9%		
Legacy Real Assets	0.5	0.0%		
Total Real Estate	**2,920.4**	**8.5%**	**7.0%**	**n/a**
Private Credit				
Direct Lending	371.1	1.1%		
Distressed Debt	327.4	0.9%		
Diversified Credit	437.5	1.3%		
Total Private Credit	**1,136.0**	**3.3%**	**4.0%**	**n/a**
Legacy Hedge Funds				
Legacy Hedge Funds	19.4	0.1%		
Total Legacy Hedge Funds	**19.4**	**0.1%**	**n/a**	**n/a**
Cash				
Cash	603.3	1.7%		
Total Cash	**603.3**	**1.7%**	**2.0%**	**0 - 7%**
Transition Assets				
Transition Manager	1.0	0.0%		
Total Transition Assets	**1.0**	**0.0%**	**n/a**	**n/a**
Total Fund	**34,500.4**	**100.0%**	**100.0%**	

Numbers in this report may not add due to rounding